

MSCI EM with Brazil ADR Index (USD)

The **MSCI Emerging Markets (EM) with Brazil ADR Index** captures large and mid cap representation across 24 Emerging Markets countries*. Index constituents for Brazil are composed of liquid American Depository Receipts (ADR). With 1,176 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2011 – MAY 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI EM with Brazil ADR	MSCI Emerging Markets	MSCI ACWI IMI
2025	34.03	34.36	22.60
2024	9.29	8.05	16.89
2023	9.87	10.27	22.18
2022	-20.11	-19.74	-18.00
2021	-1.59	-2.22	18.71
2020	20.04	18.69	18.81
2019	18.17	18.88	27.04
2018	-14.49	-14.24	-9.61
2017	38.30	37.75	24.58
2016	10.53	11.60	8.96
2015	-13.81	-14.60	-1.68
2014	-1.68	-1.82	4.36
2013	-1.66	-2.27	24.17
2012	19.10	18.63	17.04

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 29, 2026)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2003
MSCI EM with Brazil ADR	10.08	9.87	55.79	26.25	26.20	8.23	11.26	10.69
MSCI Emerging Markets	9.71	9.47	55.15	25.74	25.77	8.03	11.12	10.73
MSCI ACWI IMI	5.05	7.34	31.18	12.66	22.52	11.48	13.07	10.37

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2026)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 30, 2003	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EM with Brazil ADR	4.52	18.01	18.90	17.49	1.13	0.33	0.56	0.51	65.00	2007-10-29–2008-10-27
MSCI Emerging Markets	4.49	17.86	18.66	17.46	1.12	0.32	0.56	0.51	65.14	2007-10-29–2008-10-27
MSCI ACWI IMI	1.89	13.01	15.15	14.97	1.28	0.57	0.74	0.60	58.28	2007-10-31–2009-03-09

¹ Last 12 months

² Based on monthly gross returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI EM with Brazil ADR Index (USD)

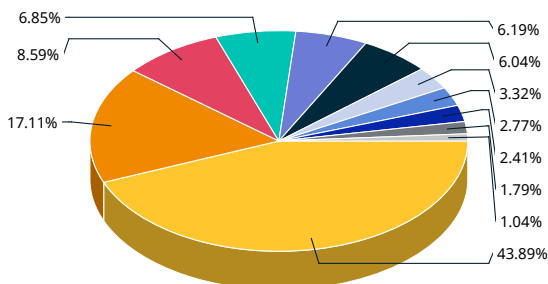
INDEX CHARACTERISTICS

MSCI EM with Brazil ADR	
Number of Constituents	1,176
Mkt Cap (USD Millions)	
Index	12,593,454.43
Largest	1,852,086.65
Smallest	0.00
Average	10,708.72
Median	2,993.35

TOP 10 CONSTITUENTS

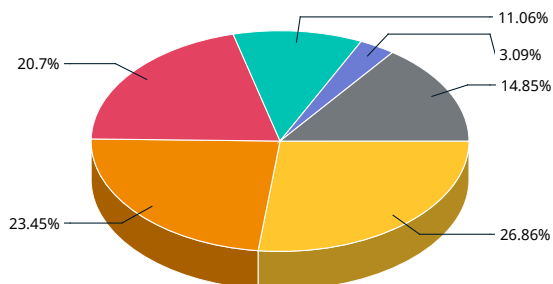
	Country	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	1,852.09	14.71	Info Tech
SAMSUNG ELECTRONICS CO	KR	996.16	7.91	Info Tech
SK HYNIX	KR	845.27	6.71	Info Tech
TENCENT HOLDINGS LI (CN)	CN	348.09	2.76	Comm Svcs
ALIBABA GRP HLDG (HK)	CN	265.16	2.11	Cons Discr
MEDIATEK INC	TW	209.64	1.66	Info Tech
DELTA ELECTRONICS	TW	152.06	1.21	Info Tech
HON HAI PRECISION IND CO	TW	115.95	0.92	Info Tech
SAMSUNG ELECTRONICS PREF	KR	109.64	0.87	Info Tech
CHINA CONSTRUCTION BK H	CN	104.17	0.83	Financials
Total		4,998.24	39.69	

SECTOR WEIGHTS



- Information Technology 43.89%
- Financials 17.11%
- Consumer Discretionary 8.59%
- Industrials 6.85%
- Communication Services 6.19%
- Materials 6.04%
- Energy 3.32%
- Consumer Staples 2.77%
- Health Care 2.41%
- Utilities 1.79%
- Real Estate 1.04%

COUNTRY WEIGHTS



- Taiwan 26.86%
- South Korea 23.45%
- China 20.7%
- India 11.06%
- South Africa 3.09%
- Other 14.85%

* EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI EM with Brazil ADR Index was launched on Sep 28, 2011. Data prior to the launch date is back-tested test (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance – whether actual or back-tested – is no indication or guarantee of future performance.

ABOUT MSCI

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